



ADVISORY AGREEMENT FORM

[Date]

[Client Name and Address]

Dear [Client]:

This letter agreement (this “Agreement”) will confirm our understandings concerning the commodity futures advisory services that LJM Partners, Ltd. (“LJM”) has agreed to provide to you. Pursuant to this letter, LJM will make trading decisions on your behalf regarding the purchase and sale of futures and options on futures contracts based on the Standard & Poor’s 500 Stock Price Index (collectively, “Commodity Interests”) on the terms set forth below. This is a contractual agreement. Please read it carefully.

1. Duties of LJM. LJM shall have sole authority and responsibility for trading the assets you have allocated to LJM from time to time (together with appreciation and depreciation thereon, the “Allocated Assets”). The Commodity Interest transactions made by LJM on your behalf shall be for your account and risk. You acknowledge that LJM in no respect makes any guarantee of profits or of protection against loss. LJM will not perform, and has no responsibility for, the activities of your futures commission merchant, including, without limitation, execution of transactions after orders are transmitted by LJM, payment of brokerage commissions, confirmation of transactions to you, transmittal of account statements to you, margin requirements or custody of Allocated Assets.

2. Allocation of the Assets to LJM. The initial allocation to LJM shall be U.S. \$ _____, all of which shall be actual funds. The funds shall be deposited in one or more accounts with _____, which will act as your futures commission merchant and which must be mutually acceptable to both you and LJM. Trading will be determined by the total account size and profits and losses will be calculated for purposes of this letter based on such total account size. Additions and withdrawals of funds will increase or decrease, respectively, the total account size. Prior to the commencement of trading on your behalf by LJM, you will provide LJM with, and will renew when necessary, a commodity trading authorization substantially in the form of Exhibit A appointing LJM as your attorney-in-fact with respect to your Commodity Interest trading. You will give LJM not less than three business days’ prior written notice of any intended addition to or withdrawal of assets from the Allocated Assets.

3. Fees.

Management Fee. For services to be rendered to you by LJM, you agree to pay LJM a monthly management fee of one-sixth of one percent (.1667%) of the Net Asset Value (as defined below) of the Allocated Assets as of the beginning of the month (two percent (2%) per annum). "Net Asset Value" means the initial amount of funds allocated to trading, plus or minus cumulative profits or losses, plus accrued interest, plus additional deposits, minus withdrawals, minus all management and incentive fees paid to LJM. Cumulative profits or losses include both realized and unrealized profits or losses.

Incentive Fee. You agree to pay LJM a quarterly incentive fee equal to twenty percent (20%) of any cumulative New Trading Profit (as defined below), as of the end of each calendar quarter and upon termination of this Agreement. "New Trading Profit" is the excess, if any, of cumulative net profits at the end of the quarter over the highest past quarterly value of cumulative net profits. Cumulative net profits for purposes of calculating New Trading Profit is cumulative profits or losses, less management fees paid to date. Any trading losses from prior periods must be recouped and a New Trading Profit must be achieved before further incentive fees are payable. New Trading Profit does not include any interest earned or credited to the account. At any time upon a withdrawal from Allocated Assets other than the end of a calendar quarter, LJM will receive any accrued performance fee proportional to the amount of assets so withdrawn. New Trading Profit will be correspondingly reduced for purposes of determining the performance fee due at the end of such calendar quarter. For purposes of determining New Trading Profit, if there is a cumulative loss when a withdrawal is made from the Allocated Assets, such loss shall be reduced by the proportionate amount of the loss attributable to the monies being withdrawn. You understand that incentive fees, once paid, are not subject to return, irrespective of subsequent losses.

Payment of Fees. Management fees and incentive fees shall be paid within ten (10) business days after the date as of which they are payable and will be deducted from your brokerage account. You agree to authorize your futures commission merchant to remit payment of management and incentive fees directly to LJM. Upon termination of this Agreement, incentive fees shall be paid to LJM as if the effective date of the termination was the last day of the then current calendar quarter. The right of LJM to fees earned through the earlier to occur of the date of expiration or termination shall survive this Agreement until satisfied.

4. Representations and Warranties of LJM. LJM represents and warrants to you that:

(a) LJM is a corporation duly organized, validly existing, and in good standing under the laws of the State of Illinois, and has full power and authority to perform its obligations under this Agreement.

(b) The execution and delivery of this letter has been duly authorized by LJM, and, assuming due authorization, execution, and delivery by you, constitutes a valid and binding agreement of LJM, enforceable in accordance with its terms.

(c) The execution and delivery of this Agreement, the incurrence of the obligations set forth herein, and the consummation of the transactions contemplated herein will not constitute a breach of, or default under, the charter documents of LJM or any instrument by which LJM or its principals are bound or any order, rule or regulation applicable to LJM or its principals of any court or any governmental body or administrative agency having jurisdiction over LJM or its principals.

(d) There is not pending or, to the best of LJM's and its principals' knowledge, threatened any action, suit, proceeding, or investigation before or by any court, governmental, regulatory, self-regulatory, or exchange body to which LJM or its principals are a party, or to which any assets of such persons are subject, which might reasonably be expected to result in any material adverse change in the condition, financial or otherwise, or business of LJM or its principals.

5. Representations and Warranties by You. You represent and warrant to LJM that:

(a) You have the power to execute and deliver this letter and any other documentation relating to this Agreement and to perform your obligations hereunder.

(b) You have duly executed and delivered this letter and, assuming due authorization, execution and delivery by LJM, constitutes your valid and binding obligation, enforceable against you in accordance with its terms.

(c) The execution and delivery of this letter, the incurrence of the obligations set forth herein, and the consummation of the transactions contemplated herein do not violate or conflict with any law applicable to you, and will not constitute a breach of or default under any instrument by which you are bound or any order, judgment, rule or regulation applicable to you of any court or governmental, regulatory, or administrative authority having jurisdiction over you.

(d) All governmental and other consents that you are required to have obtained with respect to the matters addressed herein have been obtained and are in full force and effect.

(e) You have reviewed the registration requirements of the Commodity Exchange Act and the National Futures Association applicable to commodity pool operators and commodity trading advisors and have determined that you are in compliance with such requirements in respect to the matters addressed herein and all other relevant activities.

(f) There is not pending nor, to the best of your knowledge, threatened any action, suit, proceeding, or investigation before or by any court, or governmental, regulatory, self-regulatory or exchange body to which you are a party or to which any of your assets are subject which would materially affect your ability to comply with and perform your obligations under this Agreement.

(g) You are aware of the highly speculative nature of, and risks of loss inherent in, trading of Commodity Interests, and you are financially capable of engaging in such trading.

(h) You are the sole owner of the Allocated Assets and the Allocated Assets are of noncriminal origin.

(i) You have significant additional assets beyond the Allocated Assets and any funds that may in the future become part of the Allocated Assets.

(j) All of the Allocated Assets represents risk capital to you.

(k) You acknowledge and understand that any actual past performance LJM or its principals may have achieved is not a guarantee that LJM is likely to produce similar results in the future. You understand that past performance is not necessarily indicative of future results.

6. Exculpation. LJM shall exercise its best judgment in rendering its services to you and you agree, as an inducement to LJM's undertaking the same, that LJM and its officers, directors, shareholders and employees shall not be liable to you or your successors or permitted assigns except by reason of acts or omissions due to bad faith, wilful misconduct or gross negligence or for not having acted in the reasonable belief that such acts or omissions were in or were not opposed to your best interest. In no event will you be entitled to recover from LJM any consequential or incidental losses or damages.

7. Termination. Either party may terminate this Agreement on 10 days' written notice to the other, provided, however, that the parties shall use best efforts to ensure that the termination occurs as of a month-end. If this Agreement is terminated, you shall not thereafter have any further obligation to the LJM under this Agreement and neither LJM, nor any of its officers, directors, shareholders, controlling persons or employees shall thereafter have any further obligation to you under this Agreement; provided, however, that the payment obligations pursuant to paragraph 3 and the indemnification obligation pursuant to paragraph 6 shall survive.

8. Status of LJM. LJM is and shall, for all purposes herein, be deemed to be an independent contractor and shall not, except as expressly provided or authorized, have authority to act for or represent you. Likewise, you shall have no authority to act for or represent LJM. Consistent therewith, nothing in this Agreement shall be construed to create a partnership, joint venture, association, syndicate, unincorporated business or other separate entity, nor shall be deemed to confer on you or on LJM express, implied or apparent authority to incur any obligation or liability on behalf of each other except as set forth expressly herein.

LJM's present business is advising with respect to the purchase and sale of Commodity Interests. The services provided by LJM under this Agreement are not to be deemed exclusive. You acknowledge that, subject to the terms of this Agreement, LJM and its principals may render advisory, consulting and management services to others for which they may charge fees different from those charged to you. LJM and its principals shall be free to advise others and manage other accounts during the term of this Agreement and to use the same or different information, computer programs and trading strategies which they obtain, produce or utilize in the performance of services for you. In that connection, LJM represents and warrants that in rendering consulting, advisory and management services to other Commodity Interest trading accounts, LJM will use its best efforts to achieve an equitable treatment of all accounts traded pursuant to the trading systems, methods, models, strategies and formulas used in discharging its obligations to you. Notwithstanding the foregoing, you recognize that the results obtained by LJM from time to time for such other accounts may be more favorable than the results obtained for your account.

9. Confidentiality. Nothing in this Agreement shall require LJM to disclose the details of its trading systems, methods, models, strategies and formulas. Neither LJM nor its principal will disclose to you records relating to any trading of their own accounts. You acknowledge that the trading systems, methods, models, strategies and formulas of LJM are the sole and exclusive property of LJM and further agree that you will keep confidential and will not disseminate information regarding such systems, methods, models, strategies and formulas to any person.

10. Notices. All notices required or permitted to be delivered pursuant to this Agreement shall be in writing and shall, unless otherwise specifically stated in this letter, be delivered by courier service, postage prepaid mail, electronic mail or facsimile and shall be effective upon actual receipt by the party to which such notice shall be directed, addressed to the address, facsimile number or e-mail address set forth for you on the signature page hereof, to LJM as follows, or to such other address as a party by notice shall direct:

LJM Partners, Ltd.
Attn: J. Scott Sykora
432 The Lane
Hinsdale, Illinois 60521
Phone: (630) 325-3897
Facsimile: (630) 325-3897 (call first)

11. APPLICABLE LAW; JURISDICTION; VENUE. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, EACH PARTY IRREVOCABLY (I) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS AND THE COURTS OF THE UNITED STATES OF AMERICA FOR THE NORTHERN DISTRICT OF ILLINOIS; AND (II) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH COURT, WAIVES ANY CLAIM THAT SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM, AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH SUIT, ACTION OR PROCEEDING, THAT SUCH COURT DOES NOT HAVE JURISDICTION OVER SUCH PARTY.

12. Amendment. This Agreement sets forth the entire agreement of the parties relating to the subject matter hereof. This Agreement shall not be amended except by a writing signed by both parties hereto. No waiver of any provision of this Agreement shall be implied from any course of dealing between the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

13. Severability. The invalidity or unenforceability of any provision of this letter or any covenant contained herein shall not affect the validity or enforceability of any other provision or covenant hereof or herein contained and any such invalid provision or covenant shall be deemed to be severable.

14. Successors and Assigns. This letter shall not be assigned without the prior written consent of the other party. This letter shall be binding upon and inure to the benefit of the parties hereto, their successors and permitted assigns, and no other person shall have any right or obligation under this letter.

15. Headings. Headings herein are for the convenience of the parties only, and are not intended to be a part of, or to affect the meaning or interpretation of, this letter.

* * *

By signing below, you acknowledge that (i) you have reviewed this entire Agreement carefully, including the provisions of paragraph 3 relating to the management and incentive fees payable to LJM, (ii) you are aware that this Agreement imposes legal obligations on both you and LJM, and (iii) you have had an opportunity to evaluate the terms of this Agreement and to discuss it with your professional advisors. If this Agreement is satisfactory, please confirm your understanding of and agreement with the terms set forth herein by providing your signature in the space provided below and returning the executed copy to LJM.

Very truly yours,

LJM PARTNERS, LTD.

By: _____
J. Scott Sykora, President

ACCEPTED AND AGREED:

[Print Complete Name of Client]

By: _____

Date: _____

Address for Notices:

Fax: _____

e-mail: _____



Exhibit A

_____, 2011

LJM Partners, Ltd.
432 The Lane
Hinsdale, Illinois 60521

Re: Commodity Trading Authorization

Gentlemen:

_____ (the "Client") does hereby make, constitute, and appoint LJM Partners, Ltd. ("LJM") as his attorney-in-fact to purchase and sell Commodity Interests, as defined in that certain letter agreement between the Client and LJM, dated as of _____, 2011 through _____, as commodity broker.

Very truly yours,

[CLIENT]